EXHIBIT 80

सत्यमेव जयते

GENERAL FINANCIAL RULES 2017

Government of India
Ministry of Finance
Department of Expenditure

PREFACE

1. General Financial Rules (GFRs) are a compilation of rules and orders of Government of India to be followed by all while dealing with matters involving public finances. These rules and orders are treated as executive instructions to be observed by all Departments and Organisations under the Government and specified Bodies except otherwise provided for in these Rules.

2. General Financial Rules were issued for the first time in 1947 bringing together in one place all existing orders and instructions pertaining to financial matters. These have subsequently been modified and issued as GFRs 1963 and GFRs 2005.

3. In the last few years, Government has made many innovative changes in the way it conducts its business. Reforms in Government budgeting like removal of distinction in non-plan and plan expenditure, merger of Railway Budget with General Budget, focusing on outcomes through an improved Outcome Budget document, all needed to be reflected in the GFRs. Increased focus on Public Finance Management System(PFMS), reliance on the Direct Benefit Transfer (DBT) Scheme to ensure efficient delivery of entitlements, introduction of new e-sites like Central Public Procurement Portal, Government e-Marketing (GeM) Portal, Non-Tax Revenue Portal have also necessitated revision of the existing GFRs to keep them in tune with the changing business environment. The objective was to make the GFRs facilitate efficiency rather than create impediments in smooth and timely implementation while following principles of accountability and procedures of financial discipline and administrative due diligence. The Expenditure Management Commission set up in 2014 to recommend ways in which efficiency of public expenditure could be increased has also made several recommendations especially with respect to Autonomous Bodies. New rules on non-tax revenues, user charges, e-receipts portal have been added in addition to the manner in which Autonomous Bodies are run.

4. The PAC in April 2015, Group of Secretaries in February 2016 and EMC in March 2016 has recommended setting up a Task Force to review the GFRs so as to frame comprehensive rules to address the issues as highlighted in the above para.

5. GFRs, 2017 have evolved as a result of wide consultations with Central Government Ministries and Departments, some State Governments and other stakeholders at the Task Force stage and thereafter. The Discussion Draft was also uploaded on the MoF's website. Secretaries of each Department/ Ministry of Government of India were asked to give their views for additions/ modifications, keeping in view their specific requirements of their domain. Detailed deliberations were also carried out within the Ministry. C&AG's comments on the draft GFRs have also been taken into consideration.

6. The aim of any rule is to provide a framework within which an organization manages its business in a financially prudent manner without compromising its flexibility to deal with varied situations. The GFRs 2005 have been very comprehensively reviewed with the aim of promoting simplicity and transparency in the Government financial system and procedures. It is expected that the new GFRs 2017 will enable an improved, efficient and effective framework of fiscal management while providing the necessary flexibility to facilitate timely delivery of services.

7. Department of Expenditure would like to place on record the exceptional work done by the Task Force on Review of GFRs, the office of the C&AG, the office of the CGA, Budget Division of Department of Economic Affairs, the Ministries and Departments for their valuable inputs and its own officers for assiduously and meticulously completing this vital and challenging exercise in a time bound manner.

Lavasa

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Department of Expenditure
Ministry of Finance

North Block, New Delhi
Dated: 11th February, 2017

GOVERNMENT GUARANTEES

Rule 275 **(1) Power to Give and Limits on Government Guarantees.** The power of the Union Government to give guarantees emanates from and is subject to such limits as may be fixed in terms of Article 292 of the Constitution of India, the Fiscal Responsibility and Budget Management Act and Rules framed there under as amended from time to time.

Rule 275 **(2)** In terms of the Fiscal Responsibility and Budget Management Act and Rules framed thereunder, the Central Government shall not give guarantees aggregating the amount prescribed therein.

Rule 275 **(3)** Powers to grant Government of India Guarantee, including those on external borrowings, vests with the Budget Division, Department of Economic Affairs (DEA).

Rule 276 **Objectives of Government Guarantees**: The sovereign guarantee is normally extended for the purpose of achieving the following objectives:

(i) To improve viability of projects or activities undertaken by central entities with significant social and economic benefits;

(ii) To enable central public sector companies to raise resources at lower interest charges or on more favourable terms;

(iii) To fulfil the requirement in cases where sovereign guarantee is a precondition for concessional loans from bilateral/ multilateral agencies to central public sector companies/agencies.

Rule 277 **Guidelines for grant of Government of India Guarantee:** The following guidelines should be followed by the Ministries or Departments of the Government of India for recommending guarantee or counter guarantee.—

(i) A proposal for guarantee by Government must be justified in public interest such as in the case of borrowings by central public sector institutions for approved development purposes or borrowings by central public sector undertakings from Banks for working capital and other purposes.

(ii) The Administrative Ministry/ Department or the credit Divisions of Department of Economic Affairs shall examine the proposal in consultation with the Financial Adviser in the same manner as a proposal for loan. While examining the proposal the following considerations shall be kept in view :-

(a) Public interest which the guarantee is expected to serve.

(b) Credit worthiness of the borrower to ensure that no undue risk is involved.

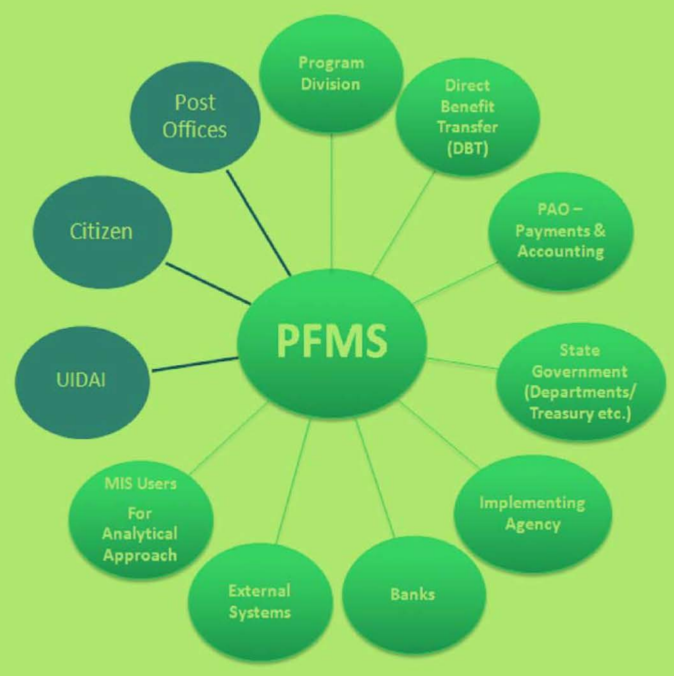
(c) Terms of the borrowing shall take into account the yields as applicable on Government paper of similar maturity.

(d) The conditions prescribed in the guarantee order/agreement in order to ensure continued credit worthiness of the borrower.

(iii) Risk associated with assumption of a new contingent liability/guarantee proposal, including the probability of future payouts should be thoroughly assessed by the concerned Administrative Ministry/Department or Credit Divisions of Department of Economic Affairs recommending the proposal. Such assessment should ideally be entrusted to an independent unit and should be undertaken even when it has already been decided by a higher authority to provide guarantees. The assessment should reveal an accurate picture of the financial condition of the entity to be guaranteed; risks associated with implementation of the project/ scheme, etc. This information would be useful to estimate the funds needed to meet associated contingent liabilities if the need should arise, in current or future budgets.

(iv) After examination in the concerned Ministry or Department or Credit Division of DEA, all proposals for extending guarantees shall be referred to Budget Division, DEA for approval. No guarantees shall be given without the approval of Budget Division, DEA

(v) With a view to enable the Ministry of Finance to examine cases of Government of India guarantees and extension thereto, all Ministries or Departments should furnish to that Ministry, data of certain operational



GeM
Government e Marketplace

Digital India
Power To Empower

Government of India
Ministry of Finance
Department of Expenditure